

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

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Third Party Communication: None
Date of Communication: Not Applicable
Person To Contact:

, ID No.
Telephone Number:

Refer Reply To:
CC:CORP:BO1
PLR-134934-09
Date:
June 08, 2010

TY:

LEGEND

Controlled =

Distributing =

Dear :

This letter revokes PLR-134934-09 (March 16, 2010). PLR-134934-09 concluded that a spin-off of Controlled by Distributing to Distributing's shareholders qualified as a tax-free distribution under §355 of the Internal Revenue Code, and contained other rulings impacting Distributing, Controlled, and Distributing's shareholders.

The private letter ruling's conclusions were based on information and representations submitted by your representative. On April 30, 2010, after issuing the prior private letter ruling, your representative provided additional facts pertaining to the transaction that was the subject of the private letter ruling.

As there has been a misstatement or omission of controlling facts and the facts at the time of the transaction are materially different from the controlling facts on which the private letter ruling was based, the Service is retroactively revoking PLR-134934-09. See Section 11.05 of Rev. Proc. 2010-1, 2010-1 I.R.B. 1, 50, which provides that an Associate Office will revoke a letter ruling and apply the revocation retroactively to the taxpayer for whom the private letter ruling was issued if there has been a misstatement or omission of controlling facts or the facts at the time of the transaction are materially different from the facts on which the letter was based.

Distributing may file a new request for a private letter ruling in the future. Such a future request will be considered separate from the revoked request. As such, any new request must independently comply with the normal requirements for a private letter ruling.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

In accordance with the Power of Attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

Mark J. Weiss
Assistant Branch Chief, Branch 1
(Corporate)

cc: